

# EXHIBIT “J”

EXHIBIT “J”

**FIRST MODIFICATION OF MORTGAGE DEED AND  
SECURITY AGREEMENT AND FIRST  
MODIFICATION OF PROMISSORY NOTE SECURED BY MORTGAGE DEED**

This First Modification of Mortgage Deed and Security Agreement and First Modification of Promissory Note Secured by Mortgage Deed is made as of the 9<sup>th</sup> day of July, 2003 by and between **Colt Gateway, LLC** with an office at One O'Dell Plaza, Yonkers, New York 10701 ("Grantor") and **Fertitta Enterprises, Inc., USA Capital Diversified Trust Deed Fund, LLC, USA Commercial Mortgage Company and Daniel Tabas**, all with offices at 4484 South Pecos Road, Los Vegas, Nevada 89121 ("Grantee").

**WHEREAS**, Grantor and Grantee entered into a Mortgage Deed and Security Agreement dated December 22, 2002 (the "Mortgage") which is recorded in Volume 4693, Page 254 of the Hartford Land Records; and

**WHEREAS**, the Mortgage secures the obligations of the Borrower under a certain Promissory Note Secured by Mortgage dated December 22, 2002 in the original principal amount of Five Million Seven Hundred Thousand and No/100 Dollars (\$5,700,000) (the "Note") from Grantor to Grantee; and

**WHEREAS**, Grantor and Grantee desire to amend the terms and conditions of the Mortgage and the Note.

**NOW, THEREFORE**, in consideration of the foregoing and in consideration of One Dollar (\$1.00) and other valuable consideration and the mutual covenants herein contained, the receipt of which is acknowledged by the Grantor and the Grantee, the parties hereby agree as follows:

1. The Note is modified by changing all references in such Note to "\$5,700,000" and/or "Five Million Seven Hundred Thousand Dollars (\$5,700,000)" to "\$8,700,000" and/or "Eight Million Seven Hundred Thousand Dollars (\$8,700,000)."

2. The Mortgage is modified by deleting the first paragraph on page 2 thereof and substituting therefor the following:

"THE CONDITION OF THIS DEED is such, that whereas the Grantor has executed and delivered to Grantee its Promissory Note of even date herewith (Note) in the principal sum of Eight Million Seven Hundred Thousand Dollars (\$8,700,000), a copy of which Note is attached hereto and made a part hereof as Exhibit B.

3. Exhibit A to the Mortgage is deleted and the Exhibit A attached hereto is substituted therefore.

4. Except as herein specifically modified and amended, said Mortgage and Note to remain in full force and effect.

5. This Agreement shall be binding upon the parties hereto, their respective heirs, successors and assigns.

**IN WITNESS WHEREOF**, the parties hereto have hereunto set their hands and seals this \_\_\_\_ day of July, 2003.

**WITNESSES:**

**GRANTOR:**

**Colt Gateway LLC**

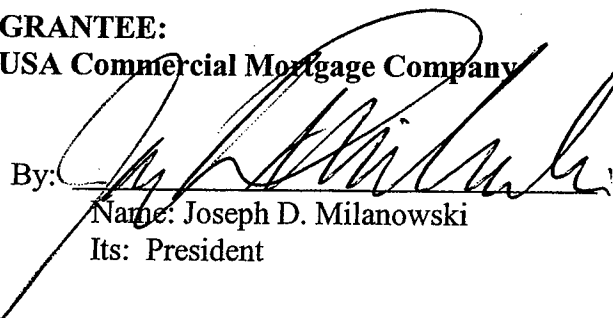
**By: Homes for America, Inc.,  
Member**

By: \_\_\_\_\_  
Robert A. MacFarlane  
Its: President

**WITNESSES:**

**GRANTEE:**

**USA Commercial Mortgage Company**

By:   
Name: Joseph D. Milanowski  
Its: President

**USA Capital Diversified Trust Deed Fund, LLC**

**By: USA Capital Realty Advisors, LLC**

**Its Manager**

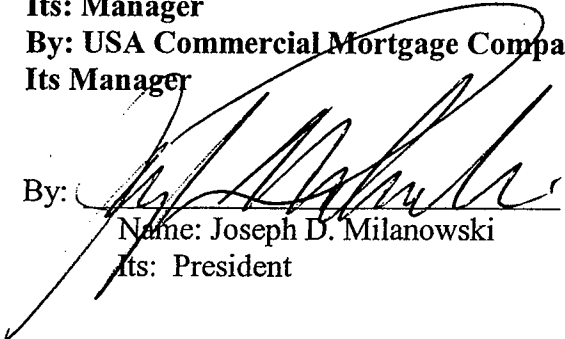
**By: USA Investment Partners, LLC**

**Its: Manager**

**By: USA Commercial Mortgage Company**

**Its Manager**

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

  
Name: Joseph D. Milanowski

Its: President

**Fertitta Enterprises, Inc.**

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

  
Name: William Bullard

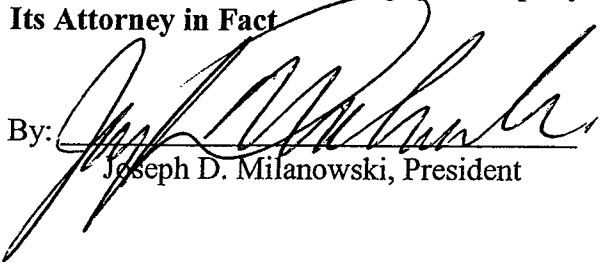
Its: CFO

**Daniel Tabas**

**By: USA Commercial Mortgage Company**

**Its Attorney in Fact**

By: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

  
Joseph D. Milanowski, President

STATE OF CONNECTICUT       )  
  ) ss.  
COUNTY OF HARTFORD       )

Personally appeared before me on this \_\_\_\_\_ day of July, 2003, Robert A. MacFarlane, as President of Homes for America, Inc., as Manager of Colt Gateway LLC, who acknowledged the same to be his free act and deed and the free act and deed of such corporation and limited liability company.

\_\_\_\_\_  
Notary Public  
(My commission expires: \_\_\_\_\_)

STATE OF NEVADA               )  
  ) ss.  
COUNTY OF CLARK            )

Personally appeared before me on this 21 day of July, 2003, Joseph D. Milanowski, President of USA Commercial Mortgage Company, Manager of USA Investment Partners, LLC, Manager of USA Capital Realty Advisors, LLC, Manager of USA Capital Diversified Trust Deed Fund, LLC, who acknowledged the same to be his free act and the free act and deed of such company and such limited liability companies.



Amanda Stevens  
Notary Public  
(My commission expires: 1-16-06)

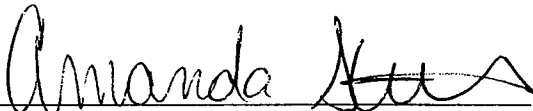
STATE OF NEVADA               )  
  ) ss.  
COUNTY OF CLARK            )

Personally appeared before me on this \_\_\_\_ day of July, 2003, William Bullard, CFO of Fertitta Enterprises, Inc., who acknowledged the same to be his free act and the free act and deed of such company.

\_\_\_\_\_  
Notary Public  
(My commission expires: \_\_\_\_\_)

STATE OF NEVADA                    )  
  ) ss.  
COUNTY OF CLARK                )

Personally appeared before me on this 21 day of July, 2003, Joseph D. Milanowski, President of USA Commercial Mortgage Company, Attorney in Fact for Daniel Tabas, who acknowledged the same to be his free act and the free act and deed of such company and such individual.

  
\_\_\_\_\_  
Notary Public  
(My commission expires: 1-16-06)





**EXHIBIT "A"**

<u>NAMES</u>	<u>AMOUNT</u>
Fertitta Enterprises, Inc.	\$4,000,000.00
Daniel Tabas	\$1,000,000.00
USA Commercial Mortgage	\$1,000,000.00
USA Capital Diversified Trust Deed Fund, LLC	<u>\$2,700,000.00</u>
 TOTAL (Colt Gateway)	 <u>\$8,700,000.00</u>



I CERTIFY THIS TO BE A TRUE COPY  
OF A DOCUMENT RECORDED IN THE  
HARTFORD LAND RECORDS.

*August 1st 2003*  
*[Signature]*  
DEPUTY ASST. TOWN CLERK

**FIRST MODIFICATION OF MORTGAGE DEED AND  
SECURITY AGREEMENT AND FIRST  
MODIFICATION OF PROMISSORY NOTE SECURED BY MORTGAGE DEED**

This First Modification of Mortgage Deed and Security Agreement and First Modification of Promissory Note Secured by Mortgage Deed is made as of the 9<sup>th</sup> day of July, 2003 by and between Colt Gateway, LLC with an office at One O'Dell Plaza, Yonkers, New York 10701 ("Grantor") and Fertitta Enterprises, Inc., USA Capital Diversified Trust Deed Fund, LLC and USA Commercial Mortgage Company, all with offices at 4484 South Pecos Road, Las Vegas, Nevada 89121 ("Grantee").

**WHEREAS**, Grantee has extended to Grantor a loan in the original principal amount of \$5,700,000 (the "Loan"), which Loan is evidenced by that certain Promissory Note Secured By Mortgage Deed dated December 22, 2002 (the "Note"); and

**WHEREAS**, the Note is secured by, among other things, a Mortgage Deed and Security Agreement dated December 22, 2002 (the "Mortgage") on property located in Hartford, Connecticut, which Mortgage is recorded in Volume 4693 at Page 254 of the Hartford Land Records; and

**WHEREAS**, Grantor and Grantee desire to modify the terms and conditions of the Mortgage and the Note to reflect the current Grantees and the current beneficial interest of the Grantees and increase the principal amount of the Note.

**NOW, THEREFORE**, in consideration of the foregoing and in consideration of One Dollar (\$1.00) and other valuable consideration and the mutual covenants herein contained, the receipt of which is acknowledged by the Grantor and the Grantee, the parties hereby agree as follows:

1. The Note is hereby modified as of July 9, 2003 as follows:
  - a. The Note is modified by changing all references in such Note from "\$5,700,000" and/or "Five Million Seven Hundred Thousand Dollars (\$5,700,000)" to "\$8,700,000" and/or "Eight Million Seven Hundred Thousand Dollars (\$8,700,000)."
  - b. Exhibit A to the Note is deleted and Exhibit A attached hereto is substituted therefore.
2. The Mortgage is modified as of July 9, 2003 as follows:
  - a. The list of Grantees recited in the first paragraph of page one is amended by adding Daniel Tabas as a Grantee.
  - b. By deleting the first paragraph on page two thereof and substituting therefor the following:

"THE CONDITION OF THIS DEED is such, that whereas the Grantor has executed and delivered to Grantee its Promissory Note of even date herewith (Note) in the principal sum of Eight Million Seven Hundred Thousand Dollars (\$8,700,000).
3. Exhibit A to the Mortgage is deleted and the Exhibit A attached hereto is substituted therefore.

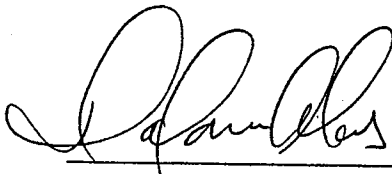
2003 AUG - 1 A 11:36  
010459  
RETURN TO:  
BROWN RUBINICK PERLACK ISRAELS LLP  
CITYPLACE 1100 ASYLUM STREET  
HARTFORD, CT 06103-3402

4. Except as herein specifically modified and amended, said Mortgage and Note to remain in full force and effect.

5. This Agreement shall be binding upon the parties hereto, their respective heirs, successors and assigns.

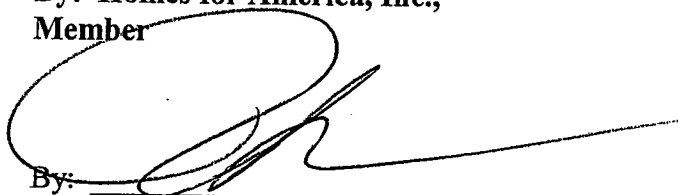
IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this 30 day of July, 2003.

**WITNESSES:**

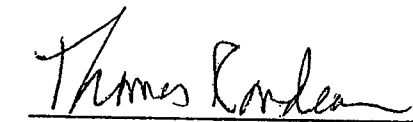
  
\_\_\_\_\_  
Karin Chowdhury


**GRANTOR:**

Colt Gateway LLC  
By: Homes for America, Inc.,  
Member

  
By: \_\_\_\_\_  
Robert A. MacFarlane  
Its: President

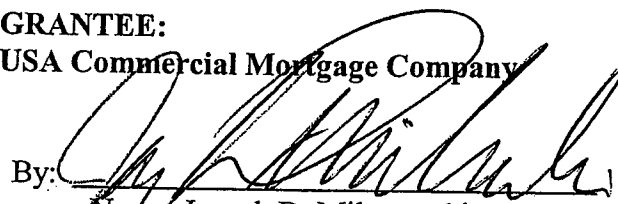
**WITNESSES:**

  
\_\_\_\_\_  
Thomas Cordeau

  
\_\_\_\_\_  
Joseph D. Milanowski

**GRANTEE:**

USA Commercial Mortgage Company

  
By: \_\_\_\_\_  
Name: Joseph D. Milanowski  
Its: President

USA Capital Diversified Trust Deed Fund, LLC

By: USA Capital Realty Advisors, LLC

Its Manager

By: USA Investment Partners, LLC

Its Manager

By: USA Commercial Mortgage Company

Its Manager

Thomas Ronda

Lynda Stewart

By: 

Name: Joseph D. Milanowski

Its: President

Fertitta Enterprises, Inc.

Thomas Ronda

Lynda Stewart

By: 

Name: William Bullard

Its: CFO

Daniel Tabas

By: USA Commercial Mortgage Company

Its Attorney in Fact

Thomas Ronda

Lynda Stewart

By: 

Joseph D. Milanowski, President

STATE OF NEW YORK )  
 ) ss.  
COUNTY OF WESTCHESTER )

Personally appeared before me on this 30 day of July, 2003, Robert A. MacFarlane, as President of Homes for America, Inc., as Member of Colt Gateway LLC, who acknowledged the same to be his free act and deed and the free act and deed of such corporation and limited liability company.

Lekhrum Boodhoo  
LEKHRAM BOODHOO

Notary Public

(My commission expires: 03-16-06 )

LEKHRAM BOODHOO  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 03-4993375  
QUALIFIED IN BRONX COUNTY  
COMMISSION EXPIRES MARCH 16, 2006

OFFICIAL SEAL  
LEKHRAM BOODHOO  
NOTARY PUBLIC  
STATE OF NEW YORK  
Comm. Expires March 16, 2006

STATE OF NEVADA

)

) ss.

COUNTY OF CLARK

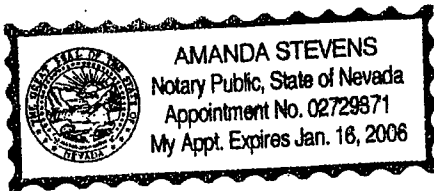
)

Personally appeared before me on this 21 day of July, 2003, Joseph D. Malinowski, President of USA Commercial Mortgage Company, who acknowledged the same to be his free act and the free act and deed of such company.

Amanda Stevens

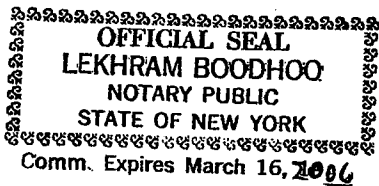
Notary Public

(My commission expires: 1-16-06)



STATE OF CONNECTICUT )  
 ) ss.  
COUNTY OF HARTFORD )

Personally appeared before me on this \_\_\_\_ day of July, 2003, Robert A. MacFarlane, as President of Homes for America, Inc., as Manager of Colt Gateway LLC, who acknowledged the same to be his free act and deed and the free act and deed of such corporation and limited liability company.



*Lekhrum Boodhoo*  
**LEKHRAM BOODHOO**  
Notary Public  
(My commission expires: 03-16-06)

STATE OF NEVADA )  
 ) ss.  
COUNTY OF CLARK )

**LEKHRAM BOODHOO**  
NOTARY PUBLIC, STATE OF NEW YORK  
NO. 03-4993375  
QUALIFIED IN BRONX COUNTY  
COMMISSION EXPIRES MARCH 16, 2006

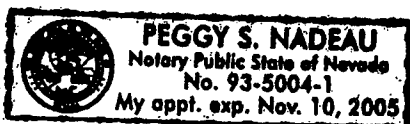
Personally appeared before me on this 21 day of July, 2003, Joseph D. Milanowski, President of USA Commercial Mortgage Company, Manager of USA Investment Partners, LLC, Manager of USA Capital Realty Advisors, LLC, Manager of USA Capital Diversified Trust Deed Fund, LLC, who acknowledged the same to be his free act and the free act and deed of such company and such limited liability companies.



*Amanda Stevens*  
Notary Public  
(My commission expires: 1-18-06)

STATE OF NEVADA )  
 ) ss.  
COUNTY OF CLARK )

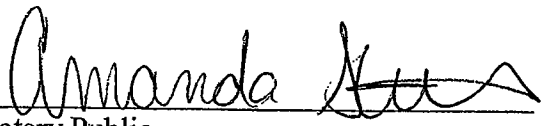
Personally appeared before me on this 21<sup>st</sup> day of July, 2003, William Bullard, CFO of Fertitta Enterprises, Inc., who acknowledged the same to be his free act and the free act and deed of such company.



*Peggy S. Nadeau*  
Notary Public  
(My commission expires: 11/10/05)

STATE OF NEVADA                    )  
  ) ss.  
COUNTY OF CLARK                 )

Personally appeared before me on this 21 day of July, 2003, Joseph D. Milanowski, President of USA Commercial Mortgage Company, Attorney in Fact for Daniel Tabas, who acknowledged the same to be his free act and the free act and deed of such company and such individual.

  
\_\_\_\_\_  
Notary Public  
(My commission expires: 1-16-06 )



**EXHIBIT "A"**

<u>NAMES</u>	<u>AMOUNT</u>
Fertitta Enterprises, Inc.	\$4,000,000.00
Daniel Tabas	\$1,000,000.00
USA Commercial Mortgage	\$1,000,000.00
USA Capital Diversified Trust Deed Fund, LLC	<u>\$2,700,000.00</u>
 TOTAL (Colt Gateway)	 <u>\$8,700,000.00</u>



# **EXHIBIT "K"**

**EXHIBIT "K"**

## Exhibit A

<u>Performance Evaluation</u> <u>(4-27-06)*</u>	<u>Loan Name</u>	<u>No of Investors</u>	<u>Origination Date</u>	<u>Outstanding Loan Amount</u>	<u>Unpaid Interest as of 3/31/2006 less April collections</u>	<u>DTF</u>	<u>CFT</u>	<u>CM</u>	<u>Total Held by Investors</u>
Performing	3885 San Fernando Road Partners	83	8/2/05	7,350,000	-		1.12%		98.54%
Performing	5055 Collwood, LLC	33	2/24/06	1,500,000					100.00%
Performing	5252 Orange, LLC	66	12/22/05	3,800,000					100.00%
Non-Performing	60th Street Venture, LLC	49	12/22/05	3,700,000					100.00%
Non-Performing	6425 Gess, LTD	286	4/14/05	26,500,000	1,946,126		2.63%		97.37%
Non-Performing	Amesbury/Hatters Point	393	12/16/02	18,552,955	1,837,338		1.72%	0.25%	82.31%
Non-Performing	Anchor B, LLC	50	5/31/05	5,835,422	578,273		33.36%		66.64%
Non-Performing	Ashby Financial \$7,200,000	73	5/3/04	7,200,000	1,665,600		2.08%		97.92%
Non-Performing	B & J Investments <sup>1</sup>	1	9/29/99	653,125	477,034			0.07%	100.00%
Non-Performing	BarUSA/\$15,300,000	221	11/24/03	15,300,000	544,617				99.93%
Non-Performing	Bay Pompano Beach	407	6/20/05	16,285,686	20,413				98.33%
Non-Performing	Beestar, LLC <sup>1</sup>	84	5/2/05	3,125,000			1.20%		94.07%
Non-Performing	Beau Rivage Homes/\$8,000,000	157	1/2/03	432,349			5.93%		99.38%
Performing	Binford Medical Developers	92	8/31/05	7,450,000	202,076		17.25%		82.75%
Performing	Boise/Gowen 93	17	8/26/05	2,425,000	-				100.00%
Performing	Brookmere/Matteson \$27,050,000	229	10/29/03	5,929,393			34.20%		65.80%
Performing	Bundy Canyon \$1,050,000	1	1/6/06	1,050,000					100.00%
Performing	Bundy Canyon \$2,500,000	34	5/2/05	2,300,000					100.00%
Performing	Bundy Canyon \$5,000,000	43	9/28/05	4,250,000				0.71%	100.00%
Non-Performing	Bundy Canyon \$5,725,000	53	1/14/05	5,725,000	60,282				99.29%
Performing	Bundy Canyon \$7,500,000	83	8/17/05	6,700,000					100.00%
Performing	Bundy Canyon \$8.9	117	4/5/06	8,900,000					100.00%
Performing	BySynergy, LLC \$4,434,446	3	2/3/06	4,434,446			35.34%	13.18%	100.00%
Performing	Cabernet	65	2/17/05	3,000,000					100.00%
Non-Performing	Castaic Partners II, LLC	57	7/11/05	5,600,000	137,553		7.59%		92.41%
Performing	Castaic Partners III, LLC	65	9/22/05	4,675,000			0.53%	1.07%	98.40%
Performing	Charlevoix Homes, LLC	40	4/3/06	3,400,000					100.00%
Performing	Clear Creek Plantation	36	3/15/05	2,900,000			3.45%		96.55%
Performing	Cloudbreak LV	2	12/17/03	3,800,000			99.51%		0.00%
Non-Performing	Colt DIV added #1 <sup>1</sup>	1	Undetermined	1,500,000	736,776		0.49%		
Non-Performing	Colt DIV added #2 <sup>1</sup>	1	Undetermined	3,100,000	1,078,165		100.00%		
Non-Performing	Colt Gateway	3	1/17/03	3,514,069	3,220,736				57.47%
Non-Performing	Colt Second TD	1	8/19/03	1,000,000	484,412			100.00%	
Performing	Columbia Managing Partners	1	9/1/05	2,210,000			100.00%		
Performing	ComVest Capital	56	1/11/06	4,125,000			17.82%		82.18%
Performing	Copper Sage Commerce Center Phase II	51	3/1/06	3,550,000				1.83%	98.17%
Non-Performing	Copper Sage Commerce Center, LLC	28	6/9/04	179,106	9,226				99.38%
Performing	Corman Toltec 160, LLC	96	6/24/05	6,375,000				0.08%	99.92%
Non-Performing	Coitwood Hills, LLC	21	6/14/05	4,000,000	48,222		25.00%		75.00%
Non-Performing	CREC Building Colt <sup>1</sup>	1	Undetermined	3,718,777	1,650,349		100.00%		

\* Preliminary Analysis as of 04/27/2006.

Prepare by MFIM, LLC

## Exhibit A

<u>Performance Evaluation</u> <u>(4-27-06)*</u>	<u>Loan Name</u>	<u>No. of Investors</u>	<u>Origination Date</u>	<u>Outstanding Loan Amount</u>	<u>Unpaid Interest as of 3/31/2006 less April collections</u>	<u>DIF</u>	<u>CFI</u>	<u>CM</u>	<u>Total Held by Investors</u>
Performing	Del Valle - Livingston	239	8/25/05	19,250,000	-		0.67%		99.33%
Performing	Del Valle Isleton	76	3/22/05	6,520,000	-		2.90%		97.10%
Non-Performing	Eagle Meadows Development	295	10/19/05	31,050,000	9,019		11.76%		88.24%
Performing	Elizabeth May Real Estate	147	2/24/06	10,050,000			1.19%		98.81%
Non-Performing	EPIC Resorts <sup>1</sup>	1	Undetermined	18,915,000	undetermined	100.00%			
Performing	Fiesta Development \$6.6	1	11/14/05	6,600,000			100.00%		
Non-Performing	Fiesta Development McNaughton <sup>1</sup>	1	1/10/05	6,000,000	undetermined	100.00%			
Performing	Fiesta Murrieta	69	4/14/05	6,500,000	-			1.46%	98.54%
Non-Performing	Fiesta Oak Valley	227	6/15/04	20,500,000	3,597,750			0.05%	99.95%
Non-Performing	Fiesta USA/Stoneridge	100	9/22/03	10,000,000	2,376,004				100.00%
Performing	Fiesta/Beaumont \$2.4m	36	9/17/04	2,400,000	-				100.00%
Performing	Foxhill 216, LLC	300	2/23/06	26,980,000	-				99.90%
Non-Performing	Franklin - Stratford Investments, LLC	2	3/30/05	5,225,000	17,873	19.33%	0.10%		0.00%
Non-Performing	Freeway 101 <sup>1</sup>	57	8/9/04	3,750,000	38,750				100.00%
Performing	Gateway Stone	161	11/18/05	13,185,000	-				99.24%
Non-Performing	Glroy	59	11/23/04	4,950,000	309,031		0.76%		94.44%
Performing	Glendale Tower Partners	95	6/9/05	6,500,000	-		5.56%	1.32%	98.68%
Non-Performing	Golden State Investments II	37	6/27/05	2,850,000	95,032		8.77%		91.23%
Performing	Goss Road	20	11/2/04	1,000,000	-			0.25%	99.75%
Non-Performing	Gramercy Court Condos	332	6/25/04	34,884,500	749,341				86.90%
Non-Performing	Harbor Georgetown	103	8/16/04	8,800,000	333,402		13.10%		94.20%
Non-Performing	Hasley Canyon	114	3/3/04	11,700,000	1,287,450		5.80%		100.00%
Performing	Hesperia II	65	4/1/05	4,250,000	-				100.00%
Non-Performing	HFA- Clear Lake	207	1/6/05	16,050,000	2,404,266	0.88%			100.00%
Non-Performing	HFA- North Yonkers	298	1/1/05	24,000,000	3,710,069		3.71%		98.81%
Non-Performing	HFA- Riviera 2nd	99	4/29/04	8,000,000	2,478,080				96.08%
Non-Performing	HFA- Windham	74	1/15/04	5,550,000	893,767				100.00%
Non-Performing	HFA-Clear Lake 2nd	36	6/24/05	2,750,000	347,275			0.29%	100.00%
Non-Performing	HFA/HMonaco	1	12/19/03	4,000,000	1,236,000				99.71%
Non-Performing	Huntsville	116	3/31/04	10,475,000	813,061	5.96%	100.00%		
Performing	I-40 Gateway west	46	1/1/05	4,530,000			4.77%		89.27%
Performing	I-40 Gateway West, LLC 2nd	23	3/1/06	1,065,000					92.27%
Non-Performing	Interstate Commerce Center Phase II	2	8/11/04	1,855,606	20,375	13.72%	86.28%		100.00%
Non-Performing	Interstate Commerce Center	4	2/20/04	2,391,355	114,357	98.72%		1.28%	0.00%
Performing	J. Jireh's Corporation	105	9/2/05	8,825,000			3.00%		0.00%
Performing	La Hacienda Estate, LLC	83	11/11/04	6,255,000					97.00%
Non-Performing	Lake Helen Partners	35	12/7/04	3,129,499	38,953	7.26%	27.56%	0.80%	99.20%
Non-Performing	Lerin Hills	130	12/7/05	10,350,000	129,167			0.90%	64.28%
Non-Performing	Margarita Annex	105	7/26/04	12,000,000	255,667		25.67%		100.00%
									74.33%

\* Preliminary Analysis as of 04/27/2006.

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## Exhibit A

Performance Evaluation (4-27-06)*	Loan Name	No of Investors	Origination Date	Outstanding Loan Amount	Unpaid Interest as of 3/31/2006 less April collections	DTF	CFT	CM	Total Held by Investors
Non-Performing	Marlton Square	272	8/11/05	30,000,000	975,000		0.39%	0.89%	98.71%
Non-Performing	Marlton Square 2nd	108	8/11/05	6,000,000	204,000				100.00%
Non-Performing	Marquis Hotel	169	3/29/05	13,500,000	2,515,500			0.71%	99.29%
Performing	Meadow Creek Partners, LLC	103	2/23/06	8,250,000			0.87%		99.13%
Non-Performing	Midvale Marketplace, LLC	49	6/30/05	4,075,000	205,298				92.39%
Performing	Mountain House Business Park	202	6/10/04	16,800,000		0.30%	5.21%	0.17%	94.33%
Non-Performing	Oak Shores II	176	6/6/05	12,150,000	132,907	0.07%	1.49%		98.44%
Performing	Ocean Atlantic	32	11/1/05	2,700,000					100.00%
Performing	Ocean Atlantic \$9,425,000	105	1/23/06	8,925,000		14.61%			85.39%
Non-Performing	Opaque/Mt. Edge \$7,350,000	95	11/5/03	4,827,970	813,163				100.00%
Non-Performing	Palm Harbor One	309	12/14/05	28,480,000	14,723		5.60%		94.40%
Non-Performing	Placer Vineyards	343	12/10/04	31,500,000	1,567,682				100.00%
Non-Performing	Placer Vineyards 2nd	118	12/10/04	6,500,000	349,556				100.00%
Performing	Preserve at Gallena, LLC	73	10/6/05	4,393,250					99.89%
Non-Performing	Redwood Properties \$269,641 <sup>1</sup>	1	11/15/05	269,641	undetermined		0.11%		100.00%
Performing	Rio Rancho Executive Plaza, LLC	32	1/17/06	2,250,000		3.11%			96.89%
	Riviera - Homes for America Holdings, L.L.C.								
Non-Performing	Roam Development Group	90	6/24/05	5,000,000	637,500				100.00%
Non-Performing	Saddleback <sup>1</sup>	291	3/23/05	26,251,945	173,806		2.37%		97.63%
Non-Performing	Shamrock Tower, LP	1	Undetermined	375,000	9,849				0.00%
Non-Performing	Sheraton Hotel <sup>1</sup>	87	8/5/04	10,500,000	1,590,927		31.43%	100.00%	68.57%
Performing	Slade Development	1	Undetermined	6,845,000	896,084	100.02%			-0.02%
Performing	Southern California Land 2nd	40	12/5/05	3,525,000				1.42%	98.58%
Performing	Standard Property Development	33	8/3/05	2,800,000				1.25%	98.75%
Performing	SVRB \$4,500,000	115	2/27/06	9,640,000			6.96%		93.04%
Performing	SVRB 2nd \$2,325,000	67	4/27/05	1,424,082					100.00%
Non-Performing	Tapia Ranch	25	4/27/05	2,325,000					90.32%
Non-Performing	Ten-Ninety, Ltd./\$4,150,000	179	9/28/04	22,000,000	595,433		1.43%		98.57%
Non-Performing	Ten-Ninety <sup>1</sup>	18	12/30/02	4,150,000	1,775,764	20.48%			79.52%
Performing	The Gardens Phase II	1	Undetermined	55,113,781	undetermined	100.00%			
Performing	The Gardens, LLC \$2,425,000	1	3/31/06	2,500,000			100.00%		
Non-Performing	The Gardens, LLC Timeshare	34	8/15/05	1,961,000			1.52%	4.01%	94.47%
Non-Performing	Universal Hawaii <sup>1</sup>	51	3/24/04	5,300,000	250,458	5.43%	31.03%		63.53%
Non-Performing	University Estates	127	8/6/04	5,166,413	undetermined				100.00%
Performing	Urban Housing Alliance - 435 Lofts	1	4/1/05	3,835,400	1,763		100.00%		
Non-Performing	Urban Housing Alliance - 435 Lofts	110	7/13/05	8,150,000			0.37%	0.40%	99.23%
Non-Performing	Wasco Investments	86	11/23/04	6,450,000	407,535		3.02%		96.98%
		10,546		\$962,064,768	\$49,068,852				

<sup>1</sup> Status of these loans is undetermined due to bankruptcy, foreclosures, change of ownership, etc. More research is being performed.

\* Preliminary Analysis as of 04/27/2006.

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